

FUND MANAGER'S REPORT

April 2019

FUND FOCUS



ABL Asset Management

Discover the potential



AlliedBank

INFOCUS

Infation eased off

ECONOMY AND CAPITAL MARKETS UPDATE

The CPI inflation for the month of April 2019 clocked in at 8.82% compared to 3.68% in the SPLY and 9.41% in the preceding month. On monthly basis, the inflation inched up by 1.26%. The prices of the Perishable and Non-Perishable Food items maintained the preceding north trend and dominated the CPI index. On YoY basis, Perishable and Non-Perishable Food Items contributed 3.07% points in CPI followed by Housing, Water, Electricity, Gas & Fuels index contributing 2.74% points in total. Moreover, higher transport prices were witnessed amid stepped up motor fuel and kerosene oil prices, pushing up the inflation by 0.87% points. Overall, 10MFY19 average CPI stood at 7.00%YoY as compared to 3.77%YoY in the SPLY. The pressure on the current account deficit (CAD) side seems reverting as it accelerated from USD 278mn in February 2019 to USD 822mn in March 2019. The imports again went beyond control increasing by 20%MoM leading to deficit of trade in goods and services to reach at USD 2.3bn, up 33%MoM. The overall deficit for 9MFY19 stood at USD 9,588mn (4.4% of GDP) against USD 13,589mn (5.7% of GDP) in SPLY. In the 9MFY19, total imports of the country dropped by 8%YoY to USD 45.79bn while total exports were merely down by 1% reporting at USD 21.95bn. Furthermore, foreign exchange reserves slide by USD 1.68bn during the month owing to external debt servicing to reach at USD 15.74 as at 26th of April 2019. Reserves held by the SBP decreased by USD 1.69bn to USD 8.81bn whereas banks' foreign exchange reserves inched up by USD 12.5mn to USD 6.94bn. On the fiscal side, tax collection in April 2019 clocked in at ~PKR 291bn against the envisaged collection target of ~PKR 339bn. Overall tax collection in 10MFY19 clocked in at ~PKR 2,981bn against the target of ~PKR 3,337bn, reflecting a shortfall of PKR 356bn. The annual tax collection target has been set at PKR 4,398bn for FY19. Going forward, the much awaited bailout package from IMF may be finalized during May 2019 and will give some clarity to investors on the macroeconomic front.

SBP increased policy rate by 50 bps

In the open market operations, considering the liquidity of the market, SBP performed total eleven repo arrangements (Mop-ups) at the cut-off rate of ~10.70%, along with two reverse repos (injections) at ~10.85% to stabilize the market. During the month the market showed an active participation of PKR 4,555bn in 3 months T Bills along with negligible interest of PKR 0.8bn in 6 month tenor. Out of these bids worth PKR 1,041.69bn were accepted at a cut off rate of ~10.99%. Target for the month was set at PKR 500bn against maturing amount of PKR 397.25bn. On the PIBs front, 3-Year bids worth PKR 146.87bn were accepted against an offer of PKR 230.4bn at a cut off rate of 12.20%. PIBs had a target set at PKR 100bn while no maturities came up during the month. During April 2019, the policy rate remained at 10.75%. However, we expect rates to go up by another 25bps in the upcoming MPS.

Market lacks triggers

During April 2019, KSE 100 index accelerated its declining trend and closed the month at 36,784 points, down 1,865 points (-4.8%MoM). This took the CYTD / FYTD return to -0.76% / -12.23%, respectively. Market remained negative during 12 out of total 22 trading sessions where 6 sessions witnessed fall of more than 1%. The reasons behind this feeble performance were i) Interest rate hike by the SBP (announced on 29th March 2019) along with higher inflationary readings, ii) GDP growth forecast cut down by ADB, IMF and World Bank, and iii) Delay in finalization of the IMF program. However, trading activities improved in the month as average traded volumes surged by 33%MoM to clock in at 142mn shares while the average traded value increased 7%MoM to reach USD 33mn. On the investments front, Mutual Funds depicted bearish trend and provided huge supply to the market with net divestments of USD 27.5mn worth of shares. In contrast, Companies, Banks/DFIs, Individuals and foreign players tried to support the market with net investments worth USD 16.1mn, USD 13.5mn, USD 7.5mn, and USD 3.5mn, respectively. To highlight, in CYTD, Mutual Funds divested USD 58mn worth of shares while Foreign Investors turned bullish on the bourse with USD 34mn net investments during the period. On the sectoral front, Oil & Gas companies along with Cement sector dragged index the most by -336 and -321 points, respectively. The earlier took hit amid foreign selling and delay in drilling of the offshore wells while Cement sector was down owing to declining bag prices in the north region due to over-supply in the cement market. Going forward, we expect the market to remain range bound, however, initiation of IMF program and any potential discovery from offshore drilling (expected to complete by mid-May) would give some direction to the market. Overall, KSE 100 index is trading at 2019F P/E of 7.5 with a dividend yield of 6.0%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	8.82%	9.42%	7.00%
Trade Deficit (USD mn)	March	(2,104)	(1,571)	(21,306)
Remittances (USD mn)	March	1,745	1,577	16,095
Current A/C (USD mn)	March	(822)	(278)	(9,588)
FDI (USD mn)	March	178	168	1,272
Tax Collection ** (PKR bn)	April	291	351	2,981
M2 Growth*	April			3.24%
FX Reserves* (USD bn)	April			16.0

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30, 2019	11.05	11.15	12.00	12.34	12.90
March 29, 2019	11.00	11.15	12.21	12.62	13.12
Change (bps)	5	0	-21	-28	-22

Source : FMA

EQUITY MARKET PERFORMANCE

	Apr-19	Mar-19	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	36,784	38,649	-4.8%	36,404	45,196
Avg. Daily Vol. (mn)	142	106	33%	56	461
Avg. Daily Val. (USD mn)	33	31	7%	19	172
2019E PE(X)	7.5				
2019E DY	6.0%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

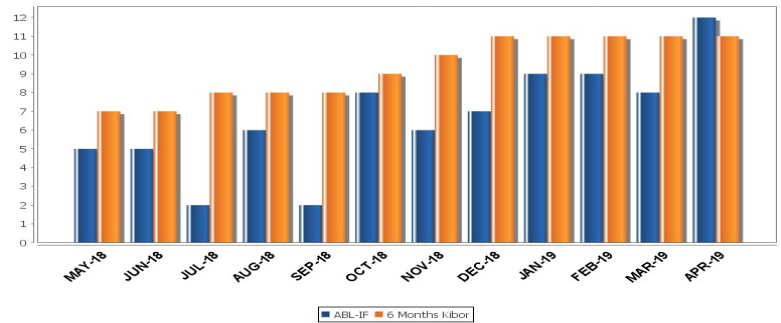
FUND MANAGER'S COMMENTS

During the month of Apr'19, ABL Income Fund posted a return of 11.56% against the benchmark return of 11.25% thereby outperforming the benchmark by 31bps. On the Asset Allocation side, fund's exposure in cash decreased from 52.30% in Mar'19 to 45.77% in Apr'19 whereas the fund had no exposure in T-bill. Exposure in PIBs decreased from 18.55% in Mar'19 to 10.91% in Apr'19. Exposure in TFCs however increased from 26.26% in Mar'19 to 34.03% in Apr'19. During the month, fund participated in HUBCO's Commercial Paper with a maturity of 90 days and a profit rate of 3MK + 1.0%. Fund's Net Assets for the month of Apr'19 decreased by PKR 125.5 million to close at PKR 1,906.17 million. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.183 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0233 per unit. The Scheme has also maintained Total expense ratio (TER) 2.12% (0.28% representing Government Levies and SECP Fee etc).

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

ABL-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 1906.17mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 1359.22mn as at April 30, 2019
NAV	10.6396 as at April 30, 2019
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	715

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2019
JSBL TFC 14-12-2016	10.25
BOP-TFC-ABLIF	9.08
JSCL10	6.71
DHCL SUKUK 16-NOV-17	4.55
NIB BANK LTD TFC II	3.44
Total	34.03

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
JSBL	Per Party Exposure	10%	10.49%	10.25%	0.49%	0.25%

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Performance

	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	11.56%	6.92%	0.61%	-6.95%	-3.09%
BenchMark	11.25%	9.83%	0.00%	0.00%	0.00%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

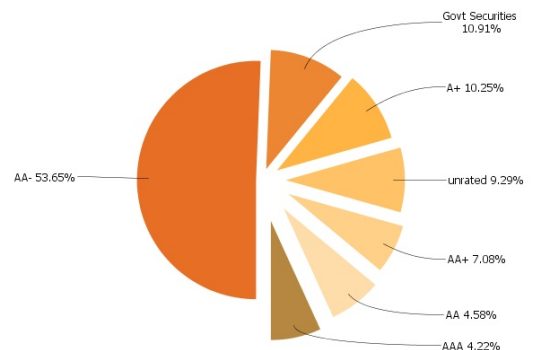
	March 31, 2019	April 30, 2019
Cash	52.30	45.77
TFCs	26.26	34.03
PIBs	18.55	10.91
Commercial Paper	0.00	5.49
Others including Receivables	2.89	3.80
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 546.95 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	9.54%	8.48%	6.59%	6.35%	8.83%	15.29%
BenchMark	11.00%	10.68%	9.43%	7.41%	7.65%	9.97%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



MUFAP's Recommended Format (Disclaimer)

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INVESTMENT OBJECTIVE

The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of Apr'19, ABL Cash Fund posted an annualised return of 9.94% against the benchmark return of 10.11% thereby underperforming the benchmark by 17bps. On the Asset Allocation side the fund shifted its exposure from Cash to T-bills as quarter-end deposit deals with banks expired. Therefore, exposure in T-bills increased from 16.61% in Mar'19 to 45.91% in Apr'19 and exposure in Cash decreased from 82.56% in Mar'19 to 53.08% in Apr'19. During the month, fund participated in HUBCO's Commercial Paper with a maturity of 90 days and a profit rate of 3MK + 1.0%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0019 per unit. The Scheme has also maintained Total expense ratio (TER) 1.06% (0.19% representing Government Levies and SECP Fee etc).

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31,2010
Net Assets	PKR 18686.46mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 18686.46mn as at April 30, 2019
NAV	10.1655 as at April 30, 2019
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (ICR-VIS)December 31,2018
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (ICR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

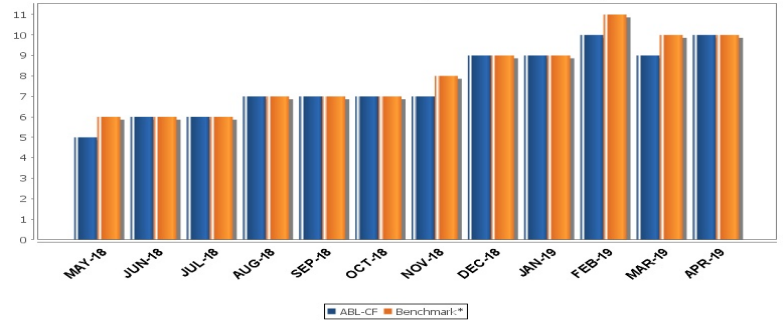
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	1.85

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-CF Vs Benchmark (MOM Returns %)



Performance

	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	9.94%	8.42%	0.93%	-3.11%	-0.16%
BenchMark	10.11%	8.21%	0.08%	-34.85%	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

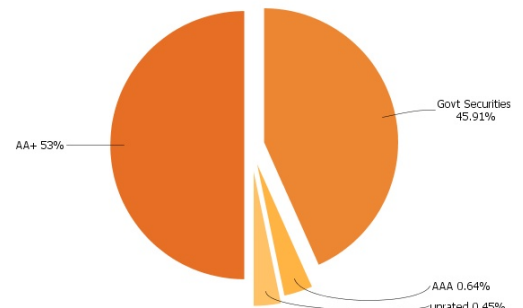
	March 31, 2019	April 30, 2019
Cash	82.56	53.08
T-Bills	16.61	45.91
Commercial Paper	0.00	0.56
Others including Receivables	0.83	0.45
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	9.68%	9.18%	7.96%	7.95%	8.75%	12.17%
BenchMark	9.72%	9.15%	7.80%	5.90%	5.64%	6.24%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of Apr'19, ABL Government Securities Fund posted a return of 11.79% against the benchmark return of 11.07% thereby outperforming the benchmark by 72bps. On the Asset Allocation side, the fund's exposure in Cash decreased from 46.96% in Mar'19 to 37.54% in Apr'19, exposure in T-bills increased from 25.42% in Mar'19 to 47.32% in Apr'19 whereas exposure in PIBs decreased from 17.44% in Mar'19 to 6.15% in Apr'19. Fund's exposure in TFCs also decreased from 9.27% in Mar'19 to 8.28% in Apr'19. During the month, fund participated in HUBCO's Commercial Paper with a maturity of 90 days and a profit rate of 3MK + 1.0%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.60 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0385 per unit. The Scheme has also maintained Total expense ratio (TER) 1.83% (0.24% representing Government Levies and SECP Fee etc).

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 2949.85mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 2777.98mn as at April 30, 2019
NAV	10.703 as at April 30, 2019
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31,2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

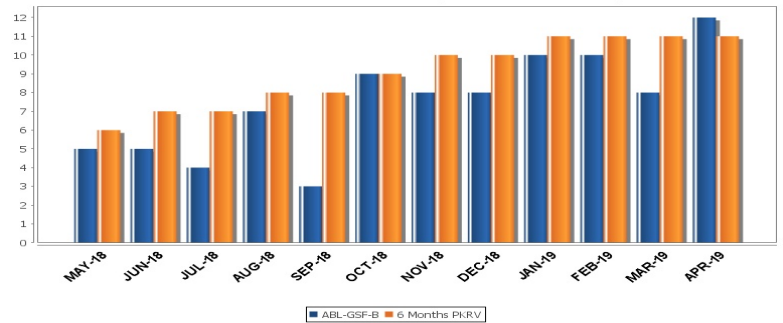
Leverage	NIL
Weighted average time to maturity of net assets	379.3

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2019
BOP-TFC-GSF	2.98
DHCL SUKUK 16-NOV-17	2.16
JSCL10	1.76
DHCL SUKUK II (01-03-2018)	0.82
JSCL TFC (24-06-16)	0.55
Total	8.28

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-GSF-B Vs Benchmark (MOM Returns %)



Performance

	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	11.79%	7.81%	0.51%	-6.71%	-2.05%
BenchMark	11.07%	9.51%	0.09%	-16.46%	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

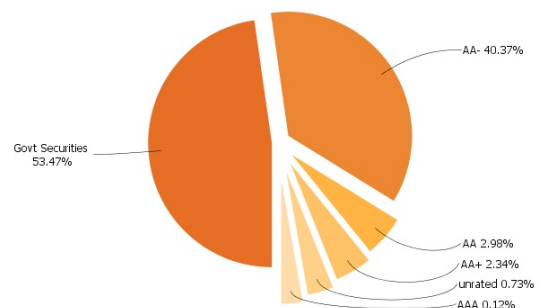
	March 31, 2019	April 30, 2019
T-Bills	25.42	47.32
Cash	46.96	37.54
TFCs	9.27	8.28
PIBs	17.44	6.15
Others including Receivables	0.91	0.71
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 171.87 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	9.87%	9.23%	7.40%	7.21%	9.80%	12.46%
BenchMark	10.83%	10.51%	9.03%	6.96%	7.03%	7.75%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Apr'19, ABL Islamic Income Fund posted an annualised return of 9.80% against the benchmark return of 4.65%. On YTD basis the fund generated a return of 7.84% against the benchmark return of 3.40%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. On the asset allocation side, the fund had most of its exposure in Cash which closed at 67.22% at the end of Apr'19 whereas on the corporate debt side, exposure in Sukuks increased from 26.34% in Mar'19 to 30.57% in Apr'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.68 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0131 per unit. The Scheme has also maintained Total expense ratio (TER) 1.32% (0.21% representing Government Levies and SECP Fee etc).

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 3872.85mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 2498.08mn as at April 30, 2019
NAV	10.8489 as at April 30, 2019
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

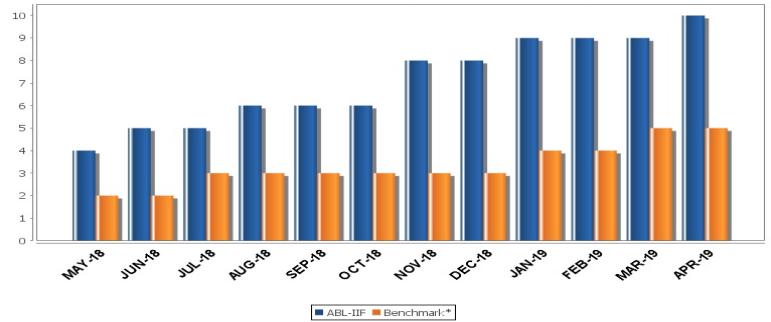
Leverage	NIL
Weighted average time to maturity of net assets	607.74

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2019
DHCL SUKUK 16-NOV-17	12.73
DIB SUKUK (14-07-2017)	6.93
EPCL/SUK/110419	6.40
DHCL SUKUK II (01-03-2018)	3.66
K-ELECTRIC IIF NEW	0.54
IBL SUKUK (15-NOV-2017)	0.25
GOP IJARA SUKUK - 19	0.04
MEBL SUKUK II	0.03
Total	30.58

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure/Limit	% of Net Assets	% of Total Assets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
DHCL Sukuks (I + II)	Per Party Exposure	15%	16.54%	16.39%	1.54%	1.39%

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-IIF Vs Benchmark (MOM Returns %)



Performance

	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	9.80%	7.84%	0.47%	-7.44%	4.04%
BenchMark	4.65%	3.40%	0.04%	-185.09%	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

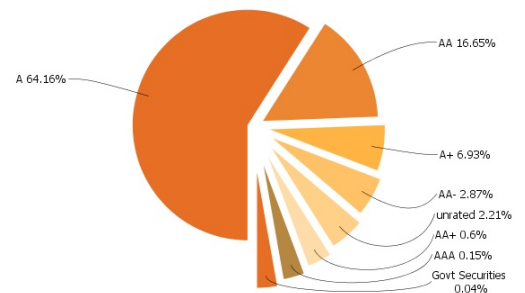
	March 31, 2019	April 30, 2019
Cash	65.42	67.22
Corporate Sukuk	26.34	30.57
Others including Receivables	8.24	2.21
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1374.77 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	9.48%	9.02%	7.33%	6.14%	7.42%	10.86%
BenchMark	4.44%	3.87%	3.23%	3.05%	4.25%	5.65%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



MUFAP's Recommended Format (Disclaimer)

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INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 5.09% in April 2019 against 6.48% decrease of the benchmark, reflecting an outperformance of 139 basis points. As at April 30, 2019 ABL-IDSF was 91.56% invested in equities and remaining in bank deposits. Market remained negative majority of trading sessions. The decline is due to Interest rate hike by the SBP along with higher inflationary readings and GDP growth forecast cut down by ADB, IMF and World Bank and Delay in finalization of the IMF program. Mutual Funds, Brokers, Insurance companies were Net sellers while Banks, Individuals and Foreigners –absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.8x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0115 per unit. The Scheme has total expense ratio (TER) of 2.69% (0.37% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 4.677 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 1020.45mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR .01mn as at April 30, 2019
NAV	7.5723 as at April 30, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019	April 30, 2019
Meezan Bank Ltd.	10.00%	10.70%
Oil & Gas Dev.Co	9.05%	9.28%
Mari Gas Company Limited	8.88%	9.24%
ENGRO CORPORATION	8.89%	9.05%
Pak Petroleum Ltd.	8.39%	7.76%
Hub Power Company Limited	5.28%	5.71%
Pakistan Oilfields Ltd.	5.07%	5.17%
Lucky Cement Limited	5.66%	4.99%
Fauji Fertilizer Company Limited.	4.09%	4.37%
Nishat Mills Ltd.	4.49%	4.34%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



Performance	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IDSF	-5.09%	-10.18%	16.55%	0.79%	7.76%
BenchMark	-6.48%	-16.67%	20.50%	1.00%	0.00%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***MPKRV used as RFR

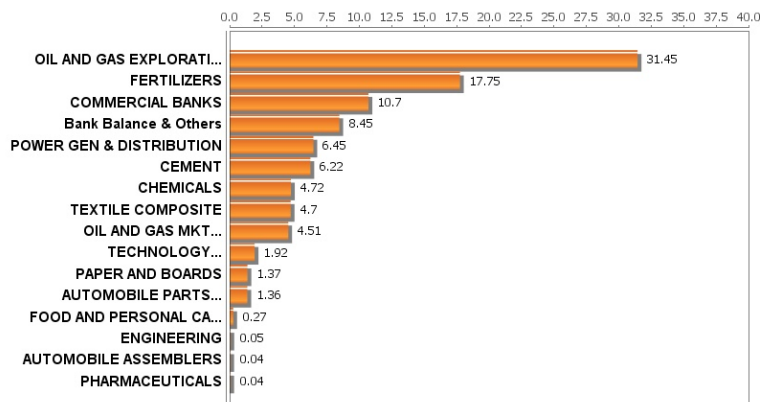
ASSET ALLOCATION	March 31, 2019	April 30, 2019
Stock/Equity	91.93%	91.56%
Bank Balances	6.25%	7.17%
Others	1.82%	1.27%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1020.44 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-8.57%	-13.15%	-15.36%	N/A	N/A	-22.77%
BenchMark	-13.26%	-17.46%	-23.13%	N/A	N/A	-26.60%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

SECTOR ALLOCATION (% OF TOTAL ASSETS)



MUFAP's Recommended Format (Disclaimer)

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INVESTMENT OBJECTIVE

To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

AFF decreased by 1.81% in April 2019 against 2.33% decrease of the benchmark, reflecting an outperformance of 53 basis points. At month end, the total exposure in Equities and Cash stood at 51.95% and 46.98% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.75% (0.22% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.861 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

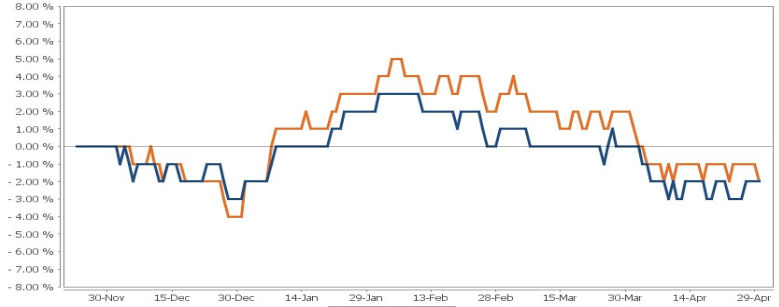
Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 549.36mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 549.36mn as at April 30, 2019
NAV	9.9828 as at April 30, 2019
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019	April 30, 2019
Oil & Gas Dev.Co	8.65%	6.87%
Hub Power Company Limited	5.72%	5.09%
Pak Petroleum Ltd.	5.78%	4.86%
BANK AL-HABIB	5.69%	4.59%
Meezan Bank Ltd.	4.55%	4.34%
BANK ALFALAH LTD	3.35%	4.09%
HABIB BANK LIMITED	0.89%	3.52%
Pakistan Oilfields Ltd.	4.32%	3.39%
Pakistan State Oil Co. Ltd.	2.32%	3.04%
Mari Gas Company Limited	2.92%	2.63%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

AFF vs BENCHMARK (12m ROLLING RETURNS)



Performance	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
AFF	-1.81%	-0.18%	N/A	N/A	0.51%
Benchmark	-2.33%	-2.12%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data *** 3MPKRV used as RFR

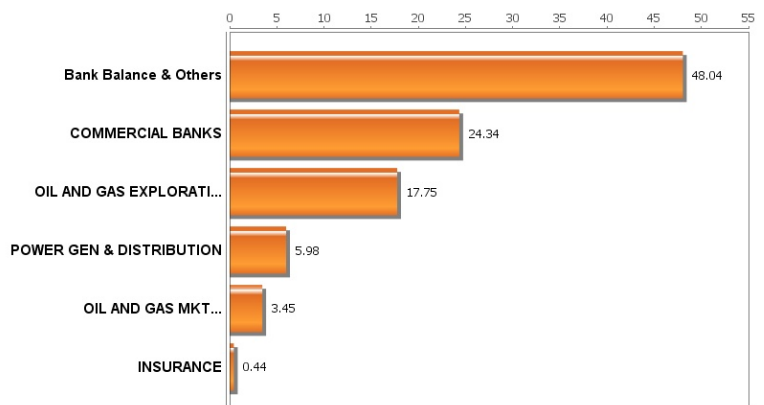
ASSET ALLOCATION	March 31, 2019	April 30, 2019
Stock/Equity	55.21%	51.95%
Bank Balances	42.80%	46.98%
Others	1.99%	1.07%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-3.33%	N/A	N/A	N/A	N/A	-0.18%
Benchmark	-4.36%	N/A	N/A	N/A	N/A	-2.12%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-SF decreased by 4.33% in April 2019 against 4.83% decrease of the benchmark, reflecting an outperformance of 50 basis points. As at April 30, 2019, ABL-SF was 90.53% invested in equities and remaining in bank deposits. Market remained negative majority of trading sessions. The decline is due to Interest rate hike by the SBP along with higher inflationary readings and GDP growth forecast cut down by ADB, IMF and World Bank and Delay in finalization of the IMF program. Mutual Funds, Brokers, Insurance companies were Net sellers while Banks, Individuals and Foreigners –absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.8x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1544 per unit. The Scheme has total expense ratio (TER) of 2.71% (0.38% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 19.579 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 4625.43mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 4086.74mn as at April 30, 2019
NAV	12.6181 as at April 30, 2019
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019	April 30, 2019
Oil & Gas Dev.Co	7.73%	7.67%
Mari Gas Company Limited	6.86%	6.66%
BANK ALFALAH LTD	6.47%	6.61%
UNITED BANK LIMITED	6.42%	5.84%
ENGRO CORPORATION	5.94%	5.45%
BANK AL-HABIB	4.92%	5.11%
Hub Power Company Limited	4.48%	4.84%
Pak Petroleum Ltd.	5.12%	4.58%
HABIB BANK LIMITED	2.78%	4.33%
Fauji Fertilizer Company Limited.	3.02%	3.64%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
JSBL	Per Party Exposure	10%	10.49%	10.25%	0.49%	0.25%

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



Performance	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-SF	-4.33%	-10.19%	17.27%	0.98%	2.41%
BenchMark	-4.83%	-12.23%	17.12%	1.00%	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***MPKRV used as RFR

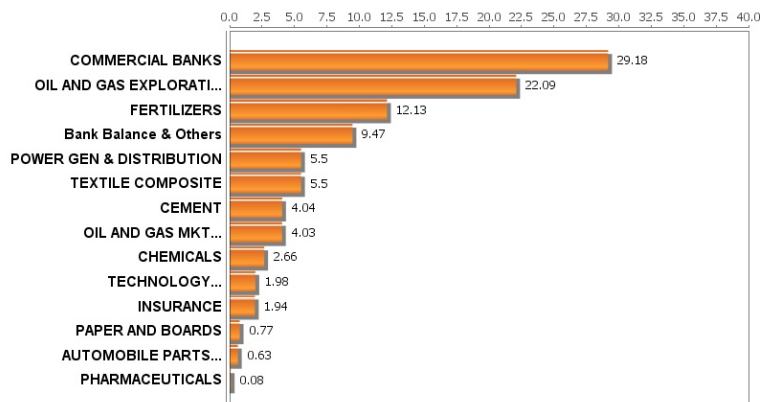
ASSET ALLOCATION	March 31, 2019	April 30, 2019
Stock/Equity	91.09%	90.53%
Bank Balances	6.85%	8.70%
Others	2.06%	0.77%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 538.69 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-8.34%	-10.83%	-15.97%	5.22%	39.84%	522.44%
BenchMark	-9.84%	-11.68%	-19.14%	3.84%	4.13%	175.97%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 4.74% in April 2019 against 6.48% decrease of the benchmark, reflecting an outperformance of 174 basis points. As at April 30, ABL-ISF was 87.29% invested in equities and remaining in bank deposits. Market remained negative majority of trading sessions. The decline is due to Interest rate hike by the SBP along with higher inflationary readings and GDP growth forecast cut down by ADB, IMF and World Bank and Delay in finalization of the IMF program. Mutual Funds, Brokers, Insurance companies were Net sellers while Banks, Individuals and Foreigners –absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.8x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1584 per unit. The Scheme has total expense ratio (TER) of 2.72% (0.37% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 7.668 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

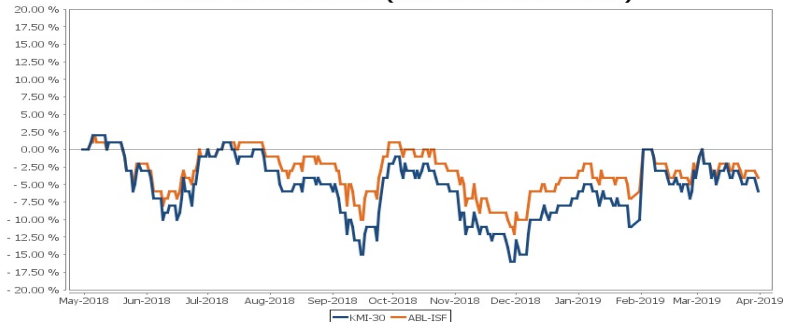
Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2072.89mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 1885.55mn as at April 30, 2019
NAV	13.044 as at April 30, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019	April 30, 2019
Oil & Gas Dev.Co	11.05%	10.68%
Meezan Bank Ltd.	8.04%	8.72%
ENGRO CORPORATION	8.64%	8.63%
Hub Power Company Limited	7.03%	7.77%
Pak Petroleum Ltd.	7.46%	7.45%
Mari Gas Company Limited	6.58%	6.76%
ENGRO FERTILIZERS LTD	4.06%	4.83%
Fauji Fertilizer Company Limited.	3.75%	4.44%
Nishat Mills Ltd.	4.15%	4.32%
Lucky Cement Limited	5.17%	4.31%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



Performance	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ISF	-4.74%	-10.39%	16.20%	0.78%	7.94%
BenchMark	-6.48%	-16.67%	20.50%	1.00%	0.00%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

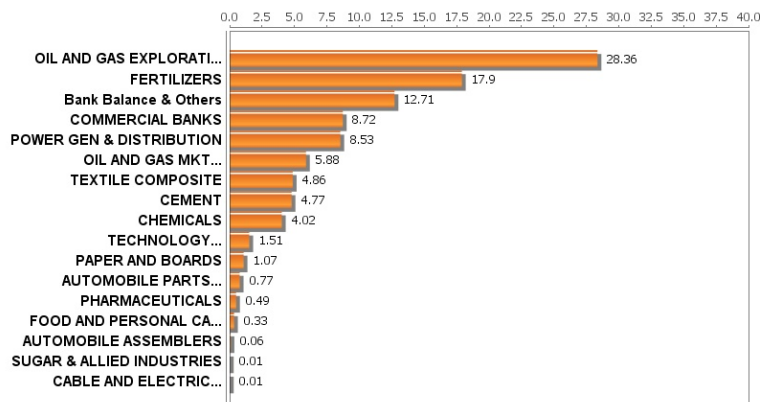
ASSET ALLOCATION	March 31, 2019	April 30, 2019
Stock/Equity	85.41%	87.29%
Bank Balances	11.68%	11.26%
Others	2.91%	1.45%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 187.34 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-8.70%	-13.29%	-15.19%	3.88%	37.08%	62.56%
BenchMark	-13.26%	-17.46%	-23.13%	-2.18%	28.46%	56.04%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND MANAGER'S COMMENTS

ABL-IAAF decreased by 1.21% in April 19 against the decrease of 1.95% of the benchmark, reflecting an outperformance of 74 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 28.64%, 29.48% and 38.97% respectively. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit. The Scheme has total expense ratio (TER) of 2.81% (0.35% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.501 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 336.47mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 336.47mn as at April 30, 2019
NAV	9.9698 as at April 30, 2019
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019	April 30, 2019
Meezan Bank Ltd.	4.68%	4.83%
Hub Power Company Limited	3.23%	3.43%
ENGRO POLYMER	3.54%	3.10%
Mari Gas Company Limited	3.14%	3.10%
ENGRO CORPORATION	2.48%	2.53%
ENGRO FERTILIZERS LTD	2.07%	2.11%
Oil & Gas Dev.Co	2.68%	1.96%
Fauji Fertilizer Company Limited.	1.55%	1.63%
Pak Petroleum Ltd.	2.22%	1.40%
Century Paper and Board Mills Ltd.	1.25%	1.09%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



Performance	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IAAF	-1.21%	-0.28%	N/A	N/A	0.75%
Benchmark	-1.95%	-2.45%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	March 31, 2019	April 30, 2019
Bank Balances	34.92%	38.97%
Corporate Sukuk	32.13%	29.48%
Stock/Equity	30.30%	28.64%
Others	2.65%	2.91%
Total	100%	100%

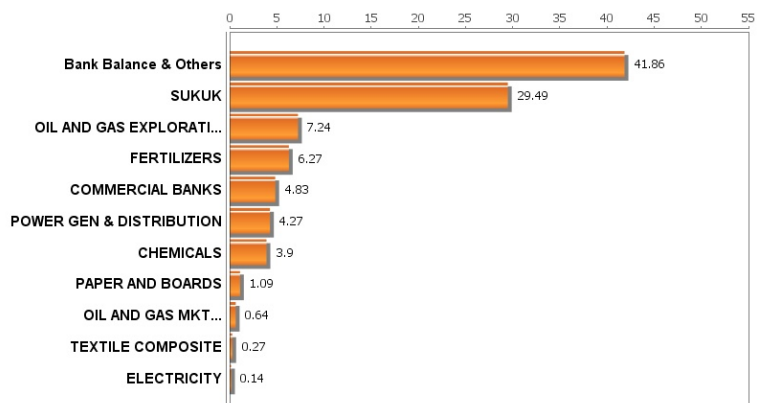
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	-1.89%	-2.46%	N/A	N/A	N/A	-0.21%
Benchmark	-3.30%	-3.83%	N/A	N/A	N/A	-2.47%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	April 30, 2019
MEBL SUKUK II	8.70%
DHCL SUKUK 16-NOV-17	7.52%
DHCL SUKUK II (01-03-2018)	7.15%
FFCL SUKUK IIF	6.12%
Total	29.49%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.71% in April 2019 against 0.66% increase of the benchmark, thereby outperforming the benchmark 5 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 1.95%, 93.84% and 1.09% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.45% (0.17% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.307 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

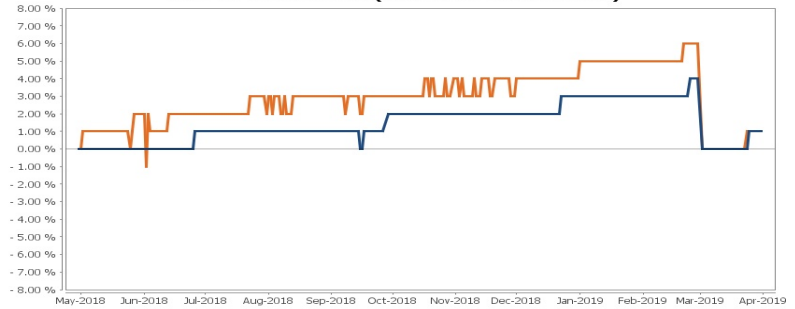
Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	PKR 359.66mn as at April 30, 2019
Net Assets (Excluding FoF Investments)	PKR 359.66mn as at April 30, 2019
NAV	10.4941 as at April 30, 2019
Benchmark	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment)
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent) ***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019	April 30, 2019
BANK ALFALAH LTD	0.76%	0.77%
Oil & Gas Dev.Co	0.19%	0.19%
NETSOL TECHNOLOGY LTD	0.21%	0.18%
Pak Petroleum Ltd.	0.17%	0.16%
Mari Gas Company Limited	0.15%	0.15%
HABIB BANK LIMITED	0.14%	0.14%
I.C.I Pakistan Ltd.	0.13%	0.13%
ALLIED BANK LIMITED	0.10%	0.11%
Adamjee Insurance Co. Ltd.	0.06%	0.06%
Pakistan Oilfields Ltd.	0.05%	0.05%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ACPF vs BENCHMARK (12m ROLLING RETURNS)



Performance	April 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ACPF	0.71%	4.82%	N/A	N/A	0.04%
Benchmark	0.66%	4.04%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data *** 3MPKRV used as RFR

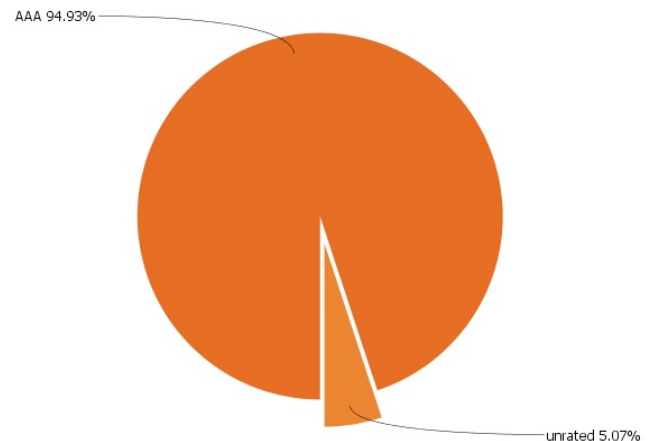
ASSET ALLOCATION	March 31, 2019	April 30, 2019
TDR	93.74%	93.84%
Others	2.10%	3.12%
Stock/Equity	2.16%	1.95%
Bank Balances	2.00%	1.09%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ACPF	1.96%	3.10%	6.27%	N/A	N/A	7.18%
Benchmark	1.64%	2.71%	4.13%	N/A	N/A	4.82%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 13.70% during the month of Apr'19. At month end, cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 3.72%, 13.79% and 74.04% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3205 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.00% in Apr'19. At month end portfolio comprised of 61.12% in T-bills, while cash at bank stood at 38.55%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1562 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 5.07% in the month of Apr'19. The KSE-100 Index decreased by 4.83% in April 2019. Market remained negative majority of trading sessions. The decline is due to Interest rate hike by the SBP along with higher inflationary readings and GDP growth forecast cut down by ADB, IMF and World Bank and Delay in finalization of the IMF program. Mutual Funds, Brokers, Insurance companies were Net sellers while Banks, Individuals and Foreigners absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.8x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9461 per unit.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) Decenmber 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	80.6416	70.6420	91.3437
NAV	152.5078	125.3396	136.5506

EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31, 2019	April 30, 2019
Oil and Gas Development Co. Ltd.	0.076543	0.07191
Bank Al-Falah Limited	0.060633	0.066792
Hub Power Company Limited	0.061637	0.065059
Engro Corporation Limited	0.059397	0.060364
Mari Petroleum Company Limited	0.059975	0.058903
Meezan Bank Limited	0.055878	0.057299
United Bank Limited	0.060871	0.053193
Bank Al-Habib Limited	0.058307	0.049148
Pakistan Petroleum Limited	0.051865	0.047925
Habib Bank Limited	0.028278	0.042204

DISCLOSURE IN COMPLIANCE WITH SECP'S DISCRETION NO # 23 OF 2016

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.79% (0.24% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.81% (0.24% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (1.95% (0.27% representing Government Levies and SECP Fee etc.).

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
Apr - 2019	13.70%	9.00%	-5.07%
YTD	7.67%	7.14%	-12.79%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

APF DEBT SUB FUND	March 31, 2019	April 30, 2019
Cash	8.46%	3.72%
Commercial Paper	0.00%	5.99%
Corporate TFC / Sukuk	12.92%	13.79%
T-Bills	21.44%	0.00%
PIBs	54.43%	74.07%
Others Including Receivables	2.75%	2.44%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	March 31, 2019	April 30, 2019
Cash	36.36%	38.55%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	63.29%	61.12%
Others Including Receivables	0.35%	0.33%
Total	100.00%	100.00%

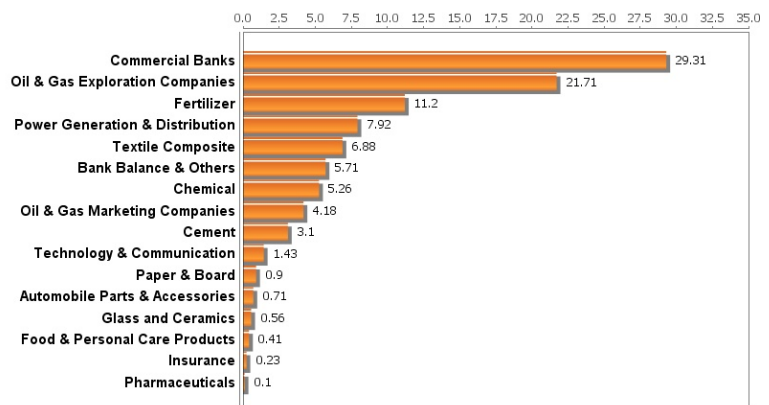
APF EQUITY SUB FUND	March 31, 2019	April 30, 2019
Bank Balances	95.68%	94.29%
Stock/Equities	2.94%	2.97%
T-Bills	0.00%	2.74%
Others	1.38%	NIL
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	11.30%	9.79%	7.03%	5.94%	-	11.18%
APF- MMSF*	8.58%	8.01%	6.52%	5.01%	-	5.40%
APF- ESF**	-9.93%	-12.60%	-19.99%	1.18%	-	36.55%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**Fund returns are computed on Absolute Basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 1.56% during the month of Apr'19. Other than GoP Ijarah Sukuk, portfolio had an exposure of 9.87% in Corporate Sukuks and 56.89% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1656 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 0.84% during the month of Apr'19. Fund size remained largely stable and closed at PKR 39.9382 million. During the month significant allocation was maintained as bank deposits (i.e. 55.01%) owing to better deposit rates offered by banks while 43.75% of the portfolio was placed in GoP Ijarah Sukuks. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1171 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 5.04% in the month of Apr'19. The KMI-30 Index decreased by 6.48% in April 2019. Market remained negative majority of trading sessions. The decline is due to interest rate hike by the SBP along with higher inflationary readings and GDP growth forecast cut down by ADB, IMF and World Bank and Delay in finalization of the IMF program. Mutual Funds, Brokers, Insurance companies were Net sellers while Banks, Individuals and Foreigners –absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.8x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3109 per unit.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	53.3031	39.9382	67.8629
NAV	119.6690	117.1490	144.3466

EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31 2019	April 30 2019
Meezan Bank Limited	9.61%	9.54%
Oil and Gas Development Co. Ltd.	9.58%	9.36%
Hub Power Company Limited	7.85%	8.55%
Engro Corporation Limited	7.62%	7.99%
Mari Petroleum Company Limited	7.05%	7.14%
Pakistan Petroleum Limited	7.16%	6.77%
Fauji Fertilizer Company Limited	3.36%	5.86%
Nishat Mills Limited	5.58%	5.43%
Pakistan Oilfields Limited	4.67%	4.11%
Lucky Cement Limited	4.16%	4.07%

DISCLOSURE IN COMPLIANCE WITH SECP'S DISCRETION NO # 23 OF 2016

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.91% (0.25% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.95% (0.25% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.16% (0.27% representing Government Levies and SECP Fee etc).

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Name of Fund	Exposure Type	Exposure Limit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

PERFORMANCE	APF-IDSF	APF-IMMSF	APF-IESF
Apr - 2019	1.56%	0.84%	-5.04%
YTD	4.06%	4.26%	-12.28%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

APF ISLAMIC DEBT SUB FUND	March 31, 2019	April 30, 2019
Cash	54.17%	56.89%
GoP Ijarah Sukuk	34.14%	31.90%
Corporate Sukuk	8.53%	9.87%
Others Including Receivables	3.16%	1.34%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	March 31, 2019	April 30, 2019
Cash	54.34%	55.01%
GoP Ijarah Sukuk	44.56%	43.75%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.09%	1.23%
Total	100.00%	100.00%

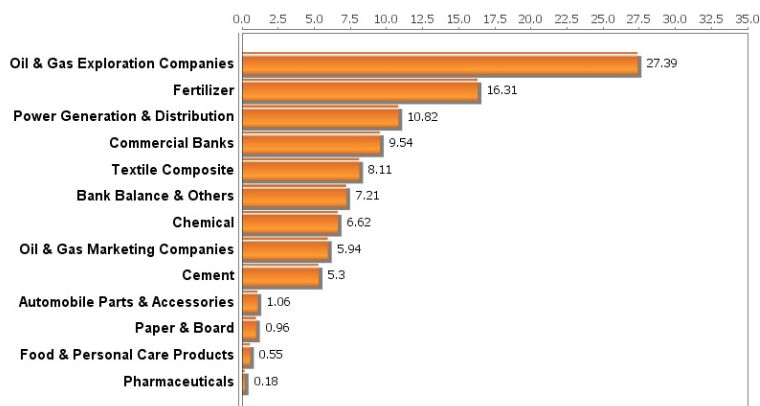
APF ISLAMIC EQUITY SUB FUND	March 31, 2019	April 30, 2019
Bank Balances	90.13%	94.17%
Shariah Compliant Equity Scheme	8.57%	4.07%
Others	1.30%	1.77%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.17%	5.24%	3.65%	3.29%	-	4.19%
APF-IMMSF*	4.39%	4.94%	3.93%	3.01%	-	3.65%
APF-IESF**	-9.55%	-14.24%	-18.52%	4.17%	-	44.35%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**Fund returns are computed on Absolute Basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st,2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.48% (0.09% including Gop Levy and SECP FEE etc) Active: 0.32% (0.09% including Gop Levy and SECP FEE etc) Strategic: 0.29% (0.09% including Gop Levy and SECP FEE etc)

COMMENTS

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.001 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.56 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.529 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.76 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.103 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	199234794	112.0467
Active Allocation Plan	428183732	92.4563
Strategic Allocation Plan	635999290	96.8485

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
April 2019	0.02	0.07	-1.81	-1.55	-1.42	-1.19
YTD	2.33	4.72	-3.96	-3.5	-1.3	0.25
3 Months	0.28	0.52	-3.48	-3.56	-2.48	-2.39
6 Months	1.13	2.33	-4.88	-4.22	-2.32	-1.66
1 Year	1.64	4.06	-8.14	-8.57	-3.15	-2.02
Since Inception	13.37	23.61	6.77	9.92	-3.27	0.87

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	March 31, 2019	April 30, 2019
Cash	3.81	2.78
Equity Funds	17.54	16.56
Govt. Securities Funds	11.46	11.49
Income Funds	66.77	66.82
Others	0.42	2.35
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	March 31, 2019	April 30, 2019
Cash	1.05	1.18
Equity Funds	51.58	51.51
Govt. Securities Funds	33.33	34.25
Income Funds	13.98	13.00
Others	0.06	0.06
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	March 31, 2019	April 30, 2019
Cash	0.26	0.26
Equity Funds	44.60	44.19
Income Funds	55.13	55.55
Others	0.01	0.00
Total	100%	100%

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INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 1.06% (0.09% including Gop Levy and SECP FEE etc)
	Aggressive: 0.30% (0.09% including Gop Levy and SECP FEEetc)
	Active: 0.26% (0.09% including Gop Levy and SECP FEE etc)
	Strategic: 0.27% (0.09% including Gop Levy and SECP FEEetc)
	Strategic II: 0.27% (0.09% including Gop Levy and SECP FEEetc)
	Strategic III: 0.26% (0.09% including Gop Levy and SECP FEEetc)
	Strategic IV: 0.27% (0.09% including Gop Levy and SECP FEEetc)
	CPPI: 0.04% (0.01% including Gop Levy and SECP FEEetc)

COMMENTS

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.930 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 2.83 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.788 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.94 per unit.

Aggressive: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.115 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.64 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.78 per unit.

Strategic II: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.251 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.06 per unit.

Strategic III: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.083 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

Strategic IV: The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

CPPI: The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	37119732	113.0866
ABL IFPF - AGGRESSIVE	92164809	99.7699
ABL IFPF - ACTIVE	928764071	97.8775
ABL IFPF - STRATEGIC ALLOCATION PLAN	362151407	102.9352
ABL IFPF - STRATEGIC ALLOCATION PLAN - II	417651554	91.6997
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	359014939	98.2887
ABL IFPF - STRATEGIC ALLOCATION PLAN - IV	387372656	101.6871
ABL Islamic Financial Planning Fund-CCP I	392216352	100.7901

Leverage is Nil for all Plans

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load), *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load, ** SAP II: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon , SAP IV: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

PERFORMANCE

	Conservative		Aggressive		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
April 2019	-0.45	-0.9	-2.86	-3.82	-2.89	-3.83	-1.39	-2.17
YTD	1.66	-0.85	-4.82	-9.51	-4.57	-9.17	-1.18	-5.14
3 Months	-0.39	-1.75	-4.75	-8.04	-4.68	-7.95	-1.97	-4.31
6 Months	-0.18	-1.99	-7.39	-10.68	-7.17	-10.39	-3.69	-6.43
1 Year	1.09	-2.01	-8.34	-14.35	-8	-13.69	-3.71	-8.86
Since Inception	15.06	12.31	10.31	11.86	4.07	2.26	4.13	0.01

	Strategic II		Strategic III		Strategic IV		CPP	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
April 2019	-2.2	-3.01	-1	-1.7	-1.12	-1.82	0.79	0.38
YTD	-2.39	-6.29	-0.03	-3.57	-0.11	-3.66	N/A	N/A
3 Months	-3.42	-6.33	-1.2	-3.3	-1.52	-3.76/	N/A	N/A
6 Months	-5.31	-8.3	-2.3	-4.9	-2.31	-4.94	N/A	N/A
1 Year	-4.62	-9.57	-1.33	-5.76	-1.09	-5.49	N/A	N/A
Since Inception	-8.31	-11.92	-1.49	-5.58	1.17	-2.42	N/A	N/A

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	March 31, 2019	April 30, 2019
Cash	5.39	7.73
Equity Funds	17.50	16.18
Income Funds	73.68	72.72
Others	3.43	3.37
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	March 31, 2019	April 30, 2019
Cash	1.83	2.01
Equity Funds	61.69	60.52
Income Funds	35.49	37.47
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	March 31, 2019	April 30, 2019
Cash	0.15	0.20
Equity Funds	62.11	60.43
Income Funds	37.74	38.94
Others	0.00	0.43
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	March 31, 2019	April 30, 2019
Cash	0.61	0.49
Equity Funds	38.53	36.96
Income Funds	60.83	61.46
Others	0.00	1.09
Total	100%	100%

STRATEGIC ALLOCATION PLAN-II 9-Sep-16	March 31, 2019	April 30, 2019
Cash	0.49	0.88
Equity Funds	51.06	49.37
Income Funds	48.46	49.75
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	March 31, 2019	April 30, 2019
Cash	0.52	0.62
Equity Funds	31.57	30.31
Income Funds	67.90	69.07
Total	100%	100%

STRATEGIC ALLOCATION PLAN-IV 18-Sep-17	March 31, 2019	April 30, 2019
Cash&Other	0.63	1.10
Equity Funds	33.29	31.94
Income Funds	66.08	66.96
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 25-Mar-19	March 31, 2019	April 30, 2019
Income fund	0.00	94.19
Other	0.00	5.81
Total	100%	100%

MUFAP's Recommended Format (Disclaimer)

This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions . Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.

Last 5 Years Performance

	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	8.19%	14.20%	7.19%	5.85%	4.67%
Benchmark	9.81%	9.01%	6.54%	6.10%	6.35%
ABL SF	32.90%	27.11%	9.91%	33.21%	(16.84%)
Benchmark	25.96%	5.67%	0.37%	22.44%	(10.00%)
ABL CF	8.18%	9.37%	5.78%	5.41%	5.41%
Benchmark	6.57%	6.06%	3.81%	4.96%	5.35%
ABL IIF	8.88%	8.69%	5.82%	5.68%	4.37%
Benchmark	6.78%	6.61%	5.10%	3.05%	2.46%
ABL GSF	9.17%	15.14%	8.03%	5.10%	5.09%
Benchmark	8.82%	8.00%	5.67%	5.85%	6.20%
ABL ISF	24.66%	29.03%	5.58%	31.18%	(15.93%)
Benchmark	29.89%	20.10%	15.53%	18.80%	(9.59%)
ABL IDSF	-	-	-	2.86%	(16.40%)
Benchmark	-	-	-	(2.62%)	(9.59%)
ABL PF					
DSF	-	20.92%	12.14%	4.42%	3.72%
MMSF	-	6.14%	4.15%	3.89%	3.85%
ESF	-	28.79%	10.56%	31.31%	(16.26%)
ABL IPF					
DSF	-	6.56%	3.52%	4.52%	1.26%
MMSF	-	6.31%	2.24%	3.22%	1.68%
ESF	-	30.84%	11.31%	28.01%	(11.98%)
ABL FPF					
Conservative Plan	-	-	4.41%	10.35%	0.01%
Benchmark	-	-	4.17%	9.44%	3.45%
Active Plan	-	-	5.29%	19.28%	(11.47%)
Benchmark	-	-	6.99%	13.56%	(5.21)
SAP	-	-	0.57%	(2.43%)	
Benchmark	-	-	(0.25%)	0.98%	
ABL IFPF					
SAP	-	-	1.69%	12.18%	(7.64%)
Benchmark	-	-	4.00%	5.73%	(3.62%)
Conservative Plan	-	-	3.52%	10.08%	(0.67%)
Benchmark	-	-	5.92%	6.51%	0.40%
Aggressive Fund	-	-	6.46%	21.85%	(10.64%)
Benchmark	-	-	14.58%	14.12%	(5.46%)
Active Plan	-	-	3.53%	18.26%	(10.92%)
Benchmark	-	-	10.27%	10.06%	(6.14%)
SAP II	-	-	1.22%	(7.18%)	
Benchmark	-	-	(2.84%)	(4.22%)	
SAP III	-	-	0.34%	(1.72%)	
Benchmark	-	-	(0.95%)	(0.99%)	
SAP IV	-	-	-	1.80%	
Benchmark	-	-	-	1.30%	
ABL IAAF	-	-	-	-	0.07%
Benchmark	-	-	-	-	(0.02%)
ABL ACPF	-	-	-	-	2.83%
Benchmark	-	-	-	-	0.75%

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
ABL SF	(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
ABL ISF	-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%	81.22%
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
ABL IDSF	-	-	-	-	-	-	-	-	2.86%	(14.01%)
Benchmark	-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
ABL PF										
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
ABL IPF										
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
ABL FPF										
Conservative Plan	-	-	-	-	-	-	-	4.41%	15.22%	15.23%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%	11.18%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	-	-	-	-	0.57%	(1.88%)	
Benchmark	-	-	-	-	-	-	-	(0.25%)	0.67%	
ABL IFPF										
SAP	-	-	-	-	-	-	-	1.69%	14.08%	5.37%
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	-	-	-	-	-	3.52%	13.96%	13.19%
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	-	-	-	-	-	6.46%	29.72%	15.93%
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	-	-	-	-	-	3.53%	22.44%	9.07%
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	-	-	-	-	1.22%	(6.06%)	
Benchmark	-	-	-	-	-	-	-	(2.84%)	(6.95%)	
SAP III	-	-	-	-	-	-	-	0.34%	(1.38%)	
Benchmark	-	-	-	-	-	-	-	(0.95%)	(2.05%)	
SAP IV	-	-	-	-	-	-	-	-	1.80%	
Benchmark	-	-	-	-	-	-	-	-	1.30%	
ABL IAAF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
ABL ACPF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

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